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We are offering a well-seasoned First
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TO YIELD 5.40%

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We Will Buy—
Conn. Ry. & Light
Telepost "A"
Tungsten Min.
Mines
We Will Sell—
Int. Educational
Com. & Pfd.
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DUDLEY A. TYNG & CO.
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Total sales, 319,970 shares.

Wm.A. Read & Co.
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No. 31 PINE STREET
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Potter, Choate & Prentice
Members New York Stock Exchange
BANKERS
65 WALL ST. NEW YORK

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Boston New York Chicago

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Fifth Avenue & Forty-fourth St.
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SAFE DEPOSIT VAULTS

Windsor Trust Co.

65 CEDAR STREET

15TH AVENUE AND 47TH STREET

CLARK WILLIAMS, President

**United States
Mortgage & Trust Co.**

15th Avenue and 47th Street

CAPITAL AND SURPLUS, \$6,000,000

Personal and Business Account Invited

ENGINEERS

H. M. BYLESBY & CO.

Incorporated

ENGINEERS

EXAMINATIONS AND REPORTS

INSURANCE EXCHANGE BUILDING

CHICAGO

New York Portland, Ore.

Electric Bond and Share Company.

FINANCIAL NEWS AND COMMENT

Strength and Weakness Irregularly Displayed in Yesterday's Stock Market.

NO DEFINITE TREND

Falling Off in the Volume of Transactions—Little Important News.

Interest in the speculative stock market appeared yesterday to be petering out. Prices most of the day did nothing but drift in an exceedingly desultory fashion and it was hard to say whether the general undertones of the market showed strength or weakness. At least this much could be said, that the leading speculative stocks—Reading, Union Pacific and United States Steel common—were comparatively firm; but the stability shown in these quarters was offset in greater or less degree by a fall in Chicago, Milwaukee and St. Paul common stock to the lowest point touched since 1907, the decline being accompanied by some weakness in Chicago and Northwestern stock. American Can common, the various tobacco shares and the traction issues were conspicuously strong, but Canadian Pacific declined. The market left off in general pretty nearly where it closed on Thursday.

Neither was there anything in the day's financial developments to cause any large buying or selling of stocks. The wheat market was steadier than it has been and toward the close of business on the Stock Exchange it shot up rather rapidly, possibly because of an effort to create an impression that there had been too much rain in the Northwest, which crops there were in danger from rust. But these reports really received no more serious credence yesterday than they did earlier in the week and a large and restive short interest in grain had more to do with the rise there than anything else. Neither did it appear at all clear that the strength in grain was in any way connected with the weakness of the stocks of railways traversing the Northwestern section of the country. It is very well known that the St. Paul road is now not even approximately earning its current dividend distribution of 5 per cent., so talk was naturally again heard as to the possibility of a further reduction in its dividend rate. On the other hand, the St. Paul will be helped as much as any other railroad in the territory named by a large spring wheat crop such as is now promised.

The London copper market was firmer and the utmost effect that has thus far been produced here by the decline in the metal abroad has been some private sales of copper made, as is understood, at 17 cents a pound. Amalgamated Copper stock yesterday, while it was heavy, was not noticeably weak, and the feeling seems to be strong in the copper trade that after a reasonable reaction the price of copper metal will again advance. Baltimore and Ohio's preliminary statement for the year ended June 30, printed in THE SUN yesterday morning, reported the largest business done in the history of the road, with an increase for the period of over \$1,000,000 in surplus of heavily increased expenses of operation. The Western Union's statement of earnings for eleven months showed an increase in surplus of \$200,000 also despite an enormous increase in operating expenses, including rent of leased lines. But in the existing speculative torpor these favorable earnings were entirely disregarded.

Sterling was a little easier. Money rates were not quite so firmly held as on the day before and there were further authoritative reports of an advance in the schedule prices of many of the timber iron and steel products. A considerable improvement in the bank statement ought to be shown to-day, although payments into the Sub-Treasury by the banks on account of corporation taxes have continued large and this has served to counterbalance in considerable degree the heavy receipts of money here from the interior of the country. The experience is that fully two weeks and sometimes three are required for the local bank condition to fully recover from the effects of the midway and end of the year disbursements. This year too the July settlements were marked by several unusual features which may delay the normal process of readjustment.

FINANCIAL NOTES.

Spencer Trask & Co. in New York, Albany, Boston and Chicago, J. C. Dunn & Co. in Buffalo and Baker & Watson in Buffalo are the principal members of the Association of State Local Loan Companies of America, whose mortgage ten year 6 per cent. gold bonds at 95 $\frac{1}{2}$ and interest, yielding about 6.20 per cent.

Ellis Earle, president of the Nipissing Mining Company, has been a director and member of the executive committee of the Tri-Billion Smelting and Development Company.

Wade Gardner, agent for the Hongkong and Shanghai Banking Corporation, New York, who has received a telegram from the head office of the corporation at Hongkong as follows: "Subject to audit, the net dividends for the year 1911 will add to 20,000,000 and will probably be 40,000 shares added to our reserve fund \$2,000,000 carried forward to next half year \$1,200,000, written on bank premises account \$250,000."

DAILY TREASURY STATEMENT.

WASHINGTON, July 12.—The statement of the receipts and disbursements of the Treasury for yesterday is as follows: Total Receipts, \$2,658,232; Total Disbursements, \$3,364,314; Total balance, \$28,120,707; Total balance, \$28,112,707.

DEFICIT. \$40,082.

\$5,473,418.

\$55,475,028.

The receipts from customs yesterday were \$1,045,452, from internal revenue, \$1,000,000, from post tax, \$47,000, and other funds, \$310,128. National bank notes received for redemption, \$55,010.

The cash statement of the United States Treasury for July 11 shows:

RESERVE FUND.

Gold coin and bullion \$150,000,000.

TRUST FUND.

To redeem outstanding certificates, \$1,326,953,599.

GENERAL FUND.

Gold coin and bullion \$1,241,235.

Gold certificates \$1,000,000.

Silver dollars \$19,771,988.

Silver certificates \$10,901,780.

National bank notes \$10,750,199.

Certified checks on banks \$1,855,581.

Total \$187,491,441.

Deficit current liabilities \$74,270,707.

Working balance in the Treasury \$81,221,244.

In national banks \$55,953,938.

Other coin and bullion \$20,701,044.

Waiting reimbursement \$6,624,034.

Cash balance \$50,512,755.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

FRIDAY, JULY 12, 1912.

Closing Bid Asked Sales Open High Last Net Change

Lowest Last Change

Net Change

20000 10000 10000 10000 10000

10000 10000 10000 10000 10000

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